

TeraWulf Inc. (“TeraWulf,” “Parent,” or the “Company”) filed its annual report on Form 10-K for the fiscal year ended December 31, 2025 (the “Annual Report”) which is available on the Company’s website at www.investors.terawulf.com.

The consolidating schedules as of and for the year ended December 31, 2025 are presented for the purpose of meeting the requirements in Section 4.09(b) of the 2030 Secured Notes Indenture. For the purpose of these schedules, “WULF Compute and Subsidiaries” refers to WULF Compute LLC and its wholly-owned subsidiaries La Lupa Data LLC, Akela Data Holdings LLC and Akela Data LLC. “TeraWulf Inc. Unconsolidated” refers to Parent and all other wholly-owned subsidiaries outside of WULF Compute and Subsidiaries.

TERAWULF INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE — BALANCE SHEET INFORMATION AS OF DECEMBER 31, 2025 (In thousands; unaudited)

| | TeraWulf Inc. Consolidated | WULF Compute and Subsidiaries | TeraWulf Inc. Unconsolidated | Explanation of TeraWulf Inc. Unconsolidated |
|---|-------------------------------|----------------------------------|---------------------------------|--|
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | \$ 3,266,389 | \$ 2,755,443 | \$ 510,946 | |
| Restricted cash | 189,933 | 189,933 | — | |
| Accounts receivable | 1,212 | 915 | 297 | |
| Digital currency | 270 | — | 270 | |
| Prepaid expenses | 6,272 | 4,054 | 2,218 | |
| Other receivables | 3,395 | — | 3,395 | |
| Other current assets | 10,802 | 10,709 | 93 | |
| Total current assets | <u>3,478,273</u> | <u>2,961,054</u> | <u>517,219</u> | |
| Property, plant and equipment, net | 1,507,699 | 1,240,620 | 267,079 | PP&E related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
| Equity in net assets of investee | 446,008 | — | 446,008 | Investment in Abernathy Joint Venture |
| Goodwill | 55,457 | — | 55,457 | Goodwill from acquisition of Beowulf E&D |
| Operating lease right-of-use asset | 103,975 | 48,603 | 55,372 | Operating lease ROU assets of Parent corporate offices and lease related to the Digital Asset Mining segment |
| Finance lease right-of-use asset | 119,338 | 4,042 | 115,296 | Finance lease ROU assets related to the Digital Asset Mining segment and the Cayuga Lease |
| Restricted cash | \$ 266,453 | \$ 265,000 | \$ 1,453 | |
| Deferred charges | \$ 572,888 | \$ 572,888 | \$ — | |
| Other assets | \$ 8,091 | \$ 6,357 | \$ 1,734 | |
| TOTAL ASSETS | <u><u>\$ 6,558,182</u></u> | <u><u>\$ 5,098,564</u></u> | <u><u>\$ 1,459,618</u></u> | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| Accounts payable | \$ 65,139 | \$ 54,500 | \$ 10,639 | Accounts payable of Parent related to Digital Asset Mining segment |

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| | | | | |
|---|---------------------|---------------------|---------------------|---|
| Accrued construction liabilities | 102,582 | 102,361 | 221 | |
| Accrued compensation | 1,717 | — | 1,717 | |
| Accrued interest | 52,775 | 46,844 | 5,931 | Accrued interest on Parent convertible notes |
| Accrued lessor costs | 27,625 | 27,625 | — | |
| Other accrued liabilities | 44,828 | 61,326 | (16,498) | Intercompany receivable of TeraWulf from WULF Compute and Subsidiaries related to the Management Services Agreement |
| Other amounts due to related parties | 200 | — | 200 | |
| Current portion of deferred rent liability | 58,184 | 58,184 | — | |
| Current portion of operating lease liability | 2,015 | 16 | 1,999 | Operating lease liability of Parent corporate offices |
| Current portion of finance lease liability | 2 | 1 | 1 | |
| Current portion of warrant liabilities | 844,698 | — | 844,698 | Fair value of Google Warrants |
| Current portion of long-term debt | 46,316 | 46,316 | — | |
| Current portion of convertible notes | 489,767 | — | 489,767 | 2030 Convertible Notes, net of unamortized debt issuance costs |
| Total current liabilities | 1,735,848 | 397,173 | 1,338,675 | |
| Deferred rent liability, net of current portion | 23,285 | 23,285 | — | |
| Operating lease liability, net of current portion | 22,309 | 1,979 | 20,330 | Operating lease liability of Parent corporate offices |
| Finance lease liability, net of current portion | 289 | 168 | 121 | |
| Long-term debt | 3,052,240 | 3,052,240 | — | |
| Convertible notes | 1,582,788 | — | 1,582,788 | 2031 Convertible Notes and 2032 Convertible Notes, net of unamortized debt issuance costs |
| Deferred tax liabilities, net | 76 | — | 76 | |
| Other liabilities | 902 | — | 902 | |
| TOTAL LIABILITIES | 6,417,737 | 3,474,845 | 2,942,892 | |
| STOCKHOLDERS' EQUITY: | | | | |
| Common stock | 444 | — | 444 | |
| Additional paid-in capital | 1,285,202 | 1,632,895 | (347,693) | |
| Treasury stock | (151,509) | — | (151,509) | Shares of Parent's Common Stock repurchased under share repurchase program |
| Accumulated deficit | (993,692) | (9,176) | (984,516) | |
| Total stockholders' equity | 140,445 | 1,623,719 | (1,483,274) | |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 6,558,182 | \$ 5,098,564 | \$ 1,459,618 | |

TERAWULF INC. AND SUBSIDIARIES
**CONSOLIDATING SCHEDULE — STATEMENT OF OPERATIONS INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025
(In thousands; unaudited)**

| | Year Ended December 31, 2025 | | | Explanation of TeraWulf Inc. Unconsolidated |
|--|------------------------------|-------------------------------|------------------------------|---|
| | TeraWulf Inc. Consolidated | WULF Compute and Subsidiaries | TeraWulf Inc. Unconsolidated | |
| Revenue | | | | |
| Digital asset revenue | \$ 151,556 | \$ — | \$ 151,556 | Revenue related to Digital Asset Mining segment |
| HPC lease revenue | 16,899 | 16,899 | — | |
| Total revenue | 168,455 | 16,899 | 151,556 | |
| Costs and expenses: | | | | |
| Cost of revenue (exclusive of depreciation shown below) | 82,663 | 2,464 | 80,199 | Cost of revenue related to Digital Asset Mining segment |
| Operating expenses | 12,115 | 2,995 | 9,120 | Operating expenses related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
| Operating expenses — related party | 7,632 | 1,682 | 5,950 | Operating expenses — related party related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
| Selling, general and administrative expenses | 139,465 | 2,064 | 137,401 | General corporate SG&A expense |
| Selling, general and administrative expenses — related party | 8,292 | 304 | 7,988 | General corporate SG&A — related party expense |
| Depreciation | 88,597 | 2,654 | 85,943 | Depreciation of PP&E related to Digital Asset Mining segment |
| Loss on fair value of digital currency, net | 612 | — | 612 | |
| Change in fair value of contingent consideration | 10,397 | — | 10,397 | Change in fair value of contingent consideration from acquisition of Beowulf E&D |
| Loss on disposals of property, plant, and equipment, net | 4,895 | — | 4,895 | Loss on disposal of miners related to Digital Asset Mining segment |
| Total costs and expenses | 354,668 | 12,163 | 342,505 | |
| Operating (loss) income | (186,213) | 4,736 | (190,949) | |
| Interest expense | (80,248) | (44,386) | (35,862) | Interest expense incurred related to the 2030/2031/2032 Convertible Notes |
| Change in fair value of warrants and derivatives | (429,793) | — | (429,793) | Change in fair value of Google Warrants and conversion feature of 2031 Convertible Notes |
| Interest income | 39,044 | 30,788 | 8,256 | Interest income from cash and cash equivalents of Parent |

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| | | | |
|---|---------------------|-------------------|---|
| Loss before income tax and equity in net loss of investee | (657,210) | (8,862) | (648,348) |
| Income tax provision | (76) | — | (76) |
| Equity in net loss of investee, net of tax | (4,130) | — | (4,130) |
| | | | Equity in net loss of Abernathy Joint Venture |
| Loss from continuing operations | (661,416) | (8,862) | (652,554) |
| Loss from discontinued operations, net of tax | — | — | — |
| Net loss | <u>\$ (661,416)</u> | <u>\$ (8,862)</u> | <u>\$ (652,554)</u> |